

0150 Contributions to the Legislators' Retirement System

Established in 1947, the Legislators' Retirement System provides retirement and death benefits for Legislators, Constitutional Officers, and Legislative Statutory Officers.

The Legislators' Retirement System is funded through contributions from the state, members of the system, and investment earnings. Member contributions are dependent upon the member's first enrollment date in the Legislators' Retirement System. Members enrolled prior to March 4, 1972, contribute 4 percent of salary while members enrolled after that date contribute 8 percent of salary. The state's contribution to the Legislators' Retirement System varies each year and is based upon the amount needed to pay future benefits. In years when members' contributions and investment earnings exceed the amount needed to pay benefits, the state does not make any contributions. Between 2000-01 and 2011-12, the Legislators' Retirement System was super-funded and neither the state nor members were required to contribute. Beginning in 2012-13, contributions resumed for the state and members.

The California Public Employees' Retirement System (CalPERS) administers the Legislators' Retirement System on behalf of its members. Retirement benefits paid are based upon age, years of service, and compensation. Benefits for death, disability and surviving dependents of deceased members are also provided under specific conditions.

Proposition 140, approved by voters in 1990, closed the Legislators' Retirement System to all new legislators after November 6, 1990.

Effective January 1, 2013, the Legislators' Retirement System was closed by the California Public Employees' Pension Reform Act of 2013, Chapter 296, Statutes of 2012 (AB 340) to all new members. New Constitutional Officers, Statutory Officers, Sergeant-at-Arms, and the Insurance Commissioner retain optional membership rights in CalPERS.

3-YR EXPENDITURES AND POSITIONS

	Positions			Expenditures		
	2011-12	2012-13	2013-14	2011-12*	2012-13*	2013-14*
10 Legislators' Retirement System	-	-	-	\$7,031	\$7,615	\$7,847
TOTALS, POSITIONS AND EXPENDITURES (All Programs)	-	-	-	\$7,031	\$7,615	\$7,847
FUNDING				2011-12*	2012-13*	2013-14*
0820 Legislators' Retirement Fund				\$7,031	\$7,615	\$7,847
TOTALS, EXPENDITURES, ALL FUNDS				\$7,031	\$7,615	\$7,847

LEGAL CITATIONS AND AUTHORITY

DEPARTMENT AUTHORITY

Government Code, Title 2, Division 2, Part 1.

DETAILED BUDGET ADJUSTMENTS

	2012-13*			2013-14*		
	General Fund	Other Funds	Positions	General Fund	Other Funds	Positions
Workload Budget Adjustments						
Other Workload Budget Adjustments						
• Other Baseline Adjustments	\$-	-\$566	-	\$-	-\$334	-
Totals, Other Workload Budget Adjustments	\$-	-\$566	-	\$-	-\$334	-
Totals, Workload Budget Adjustments	\$-	-\$566	-	\$-	-\$334	-
Totals, Budget Adjustments	\$-	-\$566	-	\$-	-\$334	-

* Dollars in thousands, except in Salary Range.

0150 Contributions to the Legislators' Retirement System - Continued**0820 Legislators' Retirement Fund Summary**

	PY 2011-12	CY 2012-13	BY 2013-14
Beginning Balance	\$123,540	\$123,786	\$122,671
Revenues:			
Investment Income	\$7,794	\$7,118	\$7,054
Member Contributions	3	24	9
Contribution Refunds	(202)	(311)	(316)
Total Revenues	\$7,595	\$6,831	\$6,747
Expenditures:			
Pension Benefit Payments	\$7,031	\$7,615	\$7,847
Administrative Expenditures	318	331	331
Total Expenditures	\$7,349	\$7,946	\$8,178
Ending Fund Balance	\$123,786	\$122,671	\$121,240

* Dollars in thousands, except in Salary Range.

0150 Contributions to the Legislators' Retirement System - Continued

DETAIL OF APPROPRIATIONS AND ADJUSTMENTS

4 UNCLASSIFIED	2011-12*	2012-13*	2013-14*
0820 Legislators' Retirement Fund			
APPROPRIATIONS			
Government Code Section 9359.1	<u>\$7,031</u>	<u>\$7,615</u>	<u>\$7,847</u>
TOTALS, EXPENDITURES	<u>\$7,031</u>	<u>\$7,615</u>	<u>\$7,847</u>
TOTALS, EXPENDITURES, ALL FUNDS (Unclassified)	\$7,031	\$7,615	\$7,847

* Dollars in thousands, except in Salary Range.